

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**IN RE:**

**RALPH & BEVERLY ESPOSITO,**

**Debtors**

**CHAPTER 7 CASE**

**CASE NO. 07-17421 PSH**

**JUDGE PAMELA S. HOLLIS**

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE PAMELA S. HOLLIS  
BANKRUPTCY JUDGE

NOW COMES LOUIS W. LEVIT, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. LOUIS W. LEVIT was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on September 25, 2007. Thereafter, the Trustee was appointed and an order for relief under Chapter 7 was entered. The Trustee's case bond is included within the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A. The Trustee has not found it advisable to oppose the Debtor's discharge.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of October 27, 2008 is as follows:

a. RECEIPTS (See Exhibit C)	\$ <u>32,020.60</u>
b. DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c. NET CASH available for distribution	\$ <u>32,020.60</u>
d. TRUSTEE/PROFESSIONAL COSTS	
1. Trustee compensation requested	\$ <u>3,952.06</u>
2. Trustee Expenses	\$ <u>40.20</u>
3. Compensation requested by attorney or other professionals for trustee	\$ <u>0.00</u>

5. The Bar Date for filing unsecured claims expired on February 6, 2008.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a. Allowed unpaid secured claims	\$ <u>0.00</u>
b. Chapter 7 Administrative and 28 U.S.C. §1930 claims	\$ <u>3,992.26</u>
c. Allowed Chapter 11 Administrative Claims	\$ <u>0.00</u>
d. Allowed priority claims	\$ <u>0.00</u>
e. Allowed unsecured claims	\$ <u>87,945.68</u>

7. Trustee proposes that unsecured creditors receive a distribution of 31.87% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$0.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$0.00.

9. A fee of \$2,000.00 was paid to the Debtors' attorney for services rendered in connection with this case, and no basis appears to request an examination of these fees pursuant to 11 U.S.C. §329.

**WHEREFORE**, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

Dated: October 27, 2008

RESPECTFULLY SUBMITTED,

By: /s/Louis W. Levit, Trustee

LOUIS W. LEVIT, Trustee  
LOUIS W. LEVIT, P. C.,  
555 Skokie Blvd  
SUITE 500  
Northbrook, IL 60062  
Telephone # (847) 897-5710  
Bar Number: 1641107

**EXHIBIT A**

The Trustee reviewed the Debtor's Schedule of Assets and Liabilities and Statements of Financial Affairs. The Trustee conducted an examination of the Debtor at the Section 341 meeting of creditors.

- A. The Trustee analyzed the Debtors' interests in certain life insurance policies (the "Property"); the Trustee issued a demand letter for the recovery of the equity in the Property; the Trustee pursued and recovered proceeds for the Property; and the Trustee verified the full recovery amounts of the Property against the exemptions claimed;
- B. The Trustee prepared semi-annual reports to the United States Trustee's Office;
- C. The Trustee managed the Estate's cash on hand. This included investing the Estate's funds in interest bearing accounts and maintaining a report of cash receipts and disbursements;
- D. The Trustee examined the Debtors' records in an effort to identify additional assets available to the Estate for liquidation and to verify the disposition of assets;
- E. The Trustee addressed tax issues for the Estate;
- F. The Trustee reviewed the claims filed in this case.

**EXHIBIT B**

**DISPOSITION OF ESTATE PROPERTY**

# Individual Estate Property Record and Report

## Asset Cases

Case Number: 07-17421 JDS

Case Name: ESPOSITO, RALPH & BEVERLY

Trustee: (330450) LOUIS W. LEVIT

Filed (f) or Converted (c): 09/25/07 (f)

§341(a) Meeting Date:

Period Ending: 10/26/08

Claims Bar Date: 02/06/08

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Bank accounts	1,018.89	0.00		0.00	
2	Household goods	1,000.00	400.00		0.00	
3	Misc. books, cds and videos	200.00	0.00		0.00	
4	Clothing	1,000.00	0.00		0.00	
5	Misc. jewelry	1,300.00	0.00		0.00	
6	Term life insurance	0.00	0.00		0.00	
7	Life insurance with Horace Mann	8,388.21	8,388.21		8,388.21	
8	Life Insurance with John Hancock	12,652.61	12,652.61		12,652.61	
9	Life Insurance with John Hancock	3,773.29	517.18		577.18	
10	Life Insurance with John Hancock	10,383.46	10,383.46		10,383.46	
11	Pension with employer	0.00	0.00		0.00	
12	3701 N. Oak Park Ave., Chicago, IL	492,000.00	0.00		0.00	
13	2214 W. Dickens, Chicago, IL	360,000.00	0.00		0.00	
14	1996 Lincoln Towncar	4,935.00	0.00		0.00	
15	1994 Chevy Impala	4,000.00	0.00		0.00	
Int	INTEREST (u)	Unknown	N/A		19.14	Unknown
16	Assets Totals (Excluding unknown values)	\$900,651.46	\$32,341.46		\$32,020.60	\$0.00

# Form 1

## Individual Estate Property Record and Report Asset Cases

Case Number: 07-17421 JDS  
Case Name: ESPOSITO, RALPH & BEVERLY

Trustee: (330450) LOUIS W. LEVIT  
Filed (f) or Converted (c): 09/25/07 (f)  
§341(a) Meeting Date:  
Claims Bar Date: 02/06/08

Period Ending: 10/26/08

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
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### Major Activities Affecting Case Closing:

Trustee has reviewed insurance policies; Trustee demanded turnover of policies

Initial Projected Date Of Final Report (TFR): July 31, 2008

Current Projected Date Of Final Report (TFR): July 31, 2008

**EXHIBIT C**

**CASH RECEIPTS AND DISBURSEMENTS**



# Form 2

## Cash Receipts And Disbursements Record

Page: 1

Case Number: 07-17421 JDS  
Case Name: ESPOSITO, RALPH & BEVERLY  
Taxpayer ID #: 13-7599783  
Period Ending: 10/26/08

Trustee: LOUIS W. LEVIT (330450)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*\_\*\*\*\*\*27-65 - Money Market Account  
Blanket Bond: \$5,000,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
05/06/08	{7}	Ralph & Beverly Esposito		1129-000	8,388.21		8,388.21
05/06/08	{8}	Ralph & Beverly Esposito		1129-000	12,652.61		21,040.82
05/06/08	{10}	Ralph & Beverly Esposito		1129-000	10,383.46		31,424.28
05/06/08	{9}	Ralph & Beverly Esposito		1129-000	577.18		32,001.36
05/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	3.02		32,004.38
06/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	4.06		32,008.54
07/25/08		JPMORGAN CHASE BANK, N.A.	Backup Withholding posting	2810-000		-1.13	32,009.67
07/25/08		Bank	reversal of back-up withholding	2810-000		-1.13	32,010.80
07/25/08		Bank	Reverse double posting of reversal	2810-000		1.13	32,009.67
07/25/08		JP Morgan Chase	Reverse back-up withholding	2810-000		1.13	32,008.54
07/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	4.06		32,012.60
08/29/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	3.80		32,016.40
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	4.20		32,020.60
<b>ACCOUNT TOTALS</b>					<b>32,020.60</b>	<b>0.00</b>	<b>\$32,020.60</b>
Less: Bank Transfers					0.00	0.00	
<b>Subtotal</b>					<b>32,020.60</b>	<b>0.00</b>	
Less: Payments to Debtors						0.00	
<b>NET Receipts / Disbursements</b>					<b>\$32,020.60</b>	<b>\$0.00</b>	

# Form 2

## Cash Receipts And Disbursements Record

Page: 2

Case 07-17421 Doc 40

Filed 11/19/08

Entered 11/19/08 19:07:50

Desc Main

Case Number: 07-17421 JDS  
 Case Name: ESPOSITO, RALPH & BEVERLY  
 Taxpayer ID #: 13-7599783  
 Period Ending: 10/26/08

Trustee: LOUIS W. LEVIT (330450)  
 Bank Name: JPMORGAN CHASE BANK, N.A.  
 Account: \*\*\*\_\*\*\*\*\*27-65 - Money Market Account  
 Blanket Bond: \$5,000,000.00 (per case limit)  
 Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
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TOTAL - ALL ACCOUNTS				Net Receipts	Net Disbursements	Account Balances
MMA # ***_*****27-65				32,020.60	0.00	32,020.60
				\$32,020.60	\$0.00	\$32,020.60

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

IN RE:

RALPH & BEVERLY ESPOSITO,

Debtors

CHAPTER 7 CASE

CASE NO. 06-13205 PSH

JUDGE PAMELA S. HOLLIS

**PROPOSED DISTRIBUTION REPORT**

I, LOUIS W. LEVIT, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review, I propose to make the following distribution:

**SUMMARY OF DISTRIBUTION:**

Secured Claims:	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>3,992.06</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(2)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims:	\$ <u>0.00</u>
Other Priority Claims (507(a)(9)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>28,028.34</u>
 <b><u>TOTAL AMOUNT TO BE DISTRIBUTED:</u></b>	 \$ <u>32,020.60</u>

**DISTRIBUTION REPORT**

**PAGE 2**

<b>1. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
Secured Claims \$		0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
<b>2. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a) & (b) and §507(a)(1) (Chapter 7 costs of \$ administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		3,992.06	100.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
	LOUIS W. LEVIT, <i>Trustee Fees</i>	3,952.06	3,952.06
	LOUIS W. LEVIT, <i>Trustee Expenses</i>	40.20	40.20
<b>3. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a) & (b) and §507(a)(1) (Debtor-in possession \$ (DIP) administrative expenses)		0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
<b>4. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
TOTAL		\$	0.00

**DISTRIBUTION REPORT**

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<b>5. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§507(a)(3) - Wages, salaries or commissions limited to \$4,300.00	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	TOTAL	\$ 0.00
<b>6. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§507(a)(4) - Contributions to Employee Benefit Funds	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	TOTAL	\$ 0.00
<b>7. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,300.00	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	TOTAL	\$ 0.00
<b>8. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
507(a)(6) - Deposits by consumers to the extent of \$1,950.00	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	TOTAL	\$ 0.00
<b>9. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§507(a)(7) - Alimony	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>

**DISTRIBUTION REPORT**

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TOTAL \$ 0.00

<b>10. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§724(b)(6) - Tax Liens:	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	TOTAL	\$ 0.00

<b>11. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§507(a)(8) - Tax claims excluding fines and penalties	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	TOTAL	\$ 0.00

<b>12. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§507(a)(9) - Capital Commitments to FDIC, et al.	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	TOTAL	\$ 0.00

<b>13. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	87,945.68	31.87%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
1 Saint Joseph Hospital	1,790.20	570.54
2 Nordstorm FSB	273.42	87.14
3 Discover Bank/DFS Services LLC	15,338.66	4,888.44
4 Discover Bank/DFS Services LLC	7,525.83	2,398.48
5 Recovery Management Systems Corporation	3,188.97	1,016.33
6 Recovery Management Systems Corporation	12,774.83	4,071.34

**DISTRIBUTION REPORT**

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7	Chase Bank USA	7,005.03	2,232.51
8	Chase Bank USA	4,054.83	1,292.28
9	Chase Bank USA	10,008.52	3,189.72
10	American Express Centurion Bank	551.95	175.91
11	LVNV Funding LLC its successors and assigns as	7,812.84	2,489.96
12	LVNV Funding LLC its successors and assigns as	3,056.19	974.01
13	eCAST Settlement Corporation	204.37	65.13
14	FEDERATED RETAIL HOLDINGS, INC./MARSHALL FIELDS	5,582.98	1,779.30
15	National City	8,777.06	2,797.25
<b>TOTAL</b>		<b>\$</b>	<b>28,028.34</b>

<b>14. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
General Unsecured Subordinated claims	\$ 0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	<b>TOTAL</b>	<b>\$ 0.00</b>

<b>15. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§726(a)(3) - Late unsecured claims	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	<b>TOTAL</b>	<b>\$ 0.00</b>

<b>16. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
§726(a)(4) - Fines/penalties	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>	<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
	<b>TOTAL</b>	<b>\$ 0.00</b>

<b>17. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND%</b>
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**DISTRIBUTION REPORT**

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§726(a)(5) - Interest 0.00 0.00%

**CLAIM  
NUMBER CREDITOR**

**ALLOWED  
REQUESTED** **PROPOSED  
ALLOWANCE**  
TOTAL \$ 0.00

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18.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(6) - Surplus to Debtor	0.00	0.00%
<b>CLAIM NUMBER CREDITOR</b>		<b>ALLOWED REQUESTED</b>	<b>PROPOSED ALLOWANCE</b>
		TOTAL \$	0.00

The following claims are not included in the distribution because they have been disallowed or barred by court order or have been withdrawn by the claimant:

<u>TYPE OF CLAIM</u>	<u>CLAIM NUMBER</u>	<u>CREDITOR AND ADDRESS</u>	<u>DISALLOWED AMOUNT /WITHDRAWN OF (DESIGNATE) CLAIM</u>
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WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: \_\_\_\_\_

\_\_\_\_\_  
LOUIS W. LEVIT, Trustee

**EXHIBIT D**